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Major orders a judicial inquiry into child abuse
























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16 FINANCE
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## Se Mltonde















Fool's gold in a fool's paradise


|  | quired to meet the financial criteria of the ownera, whose rights are ab- solute, and 80 preserve e the autonomy of the business and save it trom takeover The time horizons for new invesment are very yhort term, averaging no more chan two or threx expectationa of profita. Brith companies cpacaly in tirn to con- gruct long terem relationshipe with theier employers and suppliers, to in. novale and invest , s periormed the ehadow of this larger finmancial imperative. the eillure of young Britith compant niles to stay the course, is $a$ heartnesaking example of these proritites. The range of Brillah com- panies, spectalising $\ln$ In everything foom under water camerast to undersound financilal support or have won hi on such onerous terms that they glion, Sometimes the story Is of vencaplaylise on ther tiveetment <br> Flrms are trying to make high financlal returns over a very short time scale quichcty; oomettmes itis of banks reometime itition of comporanies grow ing so rapidy that thee need more morking captad than the banke think prudents sometmes it io of tois the eame; irme, whether tiny or hign oth, are trying to make very bigh financial reurnas over a very vation and inveetment suffer; ownBritas are left as the palinters and Ertc Tonsech is managing drector of Kvaerner, a Norweglan firm 1970s to one of Europe's largest industry Last December, il struction company AMEC, one of he few Britgh firma still. it. have slgnificant. North Sea oil interesta. Kvaerner: bumbitons were hondependence, promising succh a large profit increase that every other am. profil increase that every other am. | bition will have to be forgone to achieve it But why was Tonseth he predia- tor and AMEC he victim? I youre an industial compary, he says, it's important "to have long-term ahare long-term strategy". His magsive in- veatment in research would have veament in research when impossible without the stable been ownership platform and the lack of ownership platiorm and the lack of turns - a position that AMEC can only envy. Nor is AMEC alone. As Brian Basham, roguish PR veteran of many City takeover battles, de- clares, other companies will have clares, other companies will have noted AMEC's situation and taken pre-emptive action. The threat of in which firms cut back on all those long-term health but whicin lower And here Britain is unigue, A stock market, where shares are traded and can be reallsed for cash, is an essental instltution in any capi- talist economy. Inveators will be more likely to put up risk capital if they know they can get their money back. But $\qquad$ that all a firm'a sharet are traded by largely the great pension funds and obligations to the companies they own. In other countrles, moat of the shares in a company tend to be heid by shareholders committed to its specify that property righte are balonly a minority of shares are traded on the atock exchange. Ownership in Britain, by conirast, ie more closely analogous to that of an ab- sentee landlord, exercising power The fipancial and corporate strucare deeply, embedded. They have which itself is at the heart of not merely a set of ingitutions, but of values and bellefa. The notion that money is better earned gracefully and invisibly through financlal dealing rather than grubbily and visibly through aweat and endeavour has deep roots. This, as economic histo- rian David Kynaston says, is in part about the status of London In rela- tion to the Midands and the North: andi in part about. the marriage of the latter half of the 19th century, $s$ |
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Sticking to the Dayton Accords






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| St CHRISTOPHER <br> A SEHOOL WITH A LONGTERM COMMITMENT TO OVEREEAS FAMILIES At St Christopher School we have boarders from 8 to 18 Ourlong experiance helps us make acaring and supportlve homellie for such boys and girks. Overseas parents are The Schoot has been fully co-educational, boarding and vegetartan since 1915 . Our campus has the Informal |  |
|  | An established Masters in Business Administration programme commencing in September 1996 which:- <br> - Emphasises the Integration and Implementation of Managerial Acton <br> CALEDONIAN university <br> - Addresses an International Business Agenda with an International Particlpant Group <br> - Includes a Study Vislt to the European Malnland in the Course Fee <br> - Places a High Emphasis on Interactlve Small Group Work and Tutor Support <br> - Requires a Minimum Attendance of 30 Training Weeks <br> Admission onto the programme requires no prior formal study of Business or Management subjects. Applicants not in possession of a recognised degree or professional qualiflcation may be considered on the basls of extensive work experience Accommodation can usually be arranged in the Universities' halls of residence if desired. Fees are $£ 7000$ for none EU residents and $£ 5500$ for EU residents. <br> For further Information contact: Irene Urquhart/John Penilington, Dept of Management, Clasgow Caledonlan Unlversity, 70 Cowcaddens Road Glesgow 94 OBA <br> Scotland <br> Tel: +44 (0) 141-331-3173 Faxi +44 (0) 141-331-3269 Internet: I.Urquhart@gcal.ac.uk. |
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| setting up our new Bangladeah Progrannme Office in Dhake, you will manage and corordinate all aspects of Waterald's work in the country, <br> Tils new ponition calls for a Alghly eftective managar whit at leant three yoars' exparience of communily managed water and sanitiation profeots who Io capable of both developing promramme atratagies and asedoting parioners in denigning and implementing projecto. <br> Highly mothated with excopilonal communieation and mothrational abilities, you will be profosslonally qualitied (probably elvil engineoring or community hoalthl and will have provioudy worked In South Achn. <br>  <br>  <br>  <br>  <br> BOOKS ON ISLAM <br> New Isiamio Books. Now available for Schools. Also Posiers, Maps \& Audio Visual Marertal, Send for Catalogue to: <br> The Ielamlo Foundation Pubiloationa Unit, Unilt 9 The Old Dunlop Fatory 62 Evington Valley Road, Lelcostar LEE ELS Tal/Fax: <br> agricultural vacancies <br> actrulles. Must have a $8 S \mathrm{c}$ in Agricullural Sclencess, a higher quallicallon in ressarch and at quallicalion in ressearch and at labal 8 years experience in agriculturad ressarch, a part of which must have been in subSaheran Artica. Asprouitural Reoovery Programme Managor - Tete Prowinae To co-ordinate all aspects of the Agricultural Recovery Programme | HUNTING <br> DEVELOPMENT PROJECTS IN SOUTH <br> AND SOUTHEAST ASIA <br> Hurting Thehnical Bervices is a lemding International conaulting company involved in nalurai resacur strenglianing and management. <br> We are saaking consultants with a minimum of 10 years pasignmantia in the following areas: <br> -gricultural extenision <br> managament of inalitullenal strengthenina <br> managemant information byatorns (MI financial managermenl/accountanoy <br> participatory devalopment watar rasources developinen <br> training and human recounce devalopmant <br> communloaklona and madia <br> post haviat managemen/marketing <br> Exporiance In the Bouth or Boutheast Aalan Regions In earential. Team lacierahip akila are dasirabie. <br> Applloallone with full CV/ and delalle of two ralarate, no Iater than int July 10ge, lo: Mr N Scholiela, Company Secretary, <br>  |
| World Vislon UK la a Christian rellef and dovelopment agenoy, operating as part of an development agency, operating as part of an international partnership In over 90 oountries. We have a number of challenging Agrccuitural vacancles in Mozamblque that require the abllly to successtully implement periormance austalnable development programmes. Applicants must have a minimum of two years' experience in Sub-Saharan Africa, and agres with and support the Christian basis of faith. Datrilet Co-ordinator - Zambez Vallay To co-ardinate all the developmenl acivilise of the Agriculiture: emphasis on improving the Zumbitional stakus of the populalion hrough promotion of vegelables, frult crops and high yielding farmer selecied varieties. A MSc in Agricultural Sclences with an emphasis on farming systems and extension coupled with Zambezlè Agricultural Development Projeot Manager To co-ordinate all development acivitios inclucing fully-rppicaled cuilurai pracicess and a farm-farnily fras excension and training programme focusing on farmers groups and women and involving anlmal restocking, rural Credfit and microenterprise development  <br> WORLD䦎IIIION <br> Practical Christian. Caring <br> For an applloatlon pack contact Jonathan Clarke World Vislon UK, 5999 Avebury Boulevard Worid Vision UK, Milton.Keynes, Bucks MK9 3PG. <br>  | SUMMER SCHOOL <br> - Ganeres Englib hor Adula - Puxinene Englibh <br> Cornmanazal Marrotoing. <br> Inimin Teacherer Train Iecherro of Engliah <br> - Shorit triohsh studices Counde <br>  <br> sessional Courses <br> - Engliad lor Actedemicic Purpaces <br> - Cambridge Kerem Courzes <br> - Regisiered Cambridge Pxamis Cenire <br> Par doerale contuect <br> trip Cenre: <br> Thentione of Coninuing Bdacaion. <br>  <br>  <br>  Remill tridewuoquluculuk |



Birt unleashes a mission to destroy

John Tusa says the
reorganisation planned by the BBC is wrong and the damage done to the




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Why the righ
Catherine Bennetton the unacceptable face of international tourism


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Bleak moments in a bleak city

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A triumph of team work in the Garden





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Championship tables

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| the Queen's Birthday Honours list played in 45 Tests, has reestab |  |  |
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| $\begin{aligned} & \text { year captained his county, Glouces- } \\ & \text { terghire, for the first time while } \\ & \text { Courtney Walsh was on duty for the } \end{aligned}$West Indies. |  |  |
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| The MBE eclipses all my crick- |  |  |
| eting achie the Queen is just very special," said Russell. |  |  |
| There are several recipientso of the MBE this year from the sport- |  |  |
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| ing world, among them Wales and EVorton goalkeeper Nevile |  |  |
| Southal. The $37-y e a r-1 d$ player and has repre-most-capped plon 80 tented |  |  |
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| Former Great Britian star Billy Boston also gets an MBE as does |  |  |
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| world rally champion Colin McRac, |  |  |
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| Cup hero Sam Torrance has alsobeen rewarded for his heroic perfor- |  |  |
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| Ex-Olympic champion Chris Brasher, who founded the London |  |  |
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| knighted and lellow board men Hary Jepson receives an OBC. |  |  |
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## Euro 96 Group A: England 2 Scotland

## Rousing change of tempo





Group C: Germany 3 Russia

## Klinsmann inspires kinsmen

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